

EXHIBIT 12

From: Merkin, J. Ezra
Sent: Wed, 03 Oct 2007 17:24:59 GMT
To: 'Patrick Erne'
BCC: Ferro, Naomi
Subject: RE: Meeting Request

If you'd like to come here at 12:00 Noon, we could meet for about three quarters of an hour, and continue by walking over to 885 Third Avenue. if that works for you, let me know, and we'll make sure to order lunch for you.

From: Patrick Erne [mailto:patrick.erne@reichmuthco.ch]
Sent: Wednesday, October 03, 2007 1:20 PM
To: Merkin, J. Ezra; Nadine Vonwyl
Cc: Christof Reichmuth
Subject: AW: Meeting Request

Dear Ezra
That's great. Thank you very much for organizing.
If you have time on Friday, I could come to your office a bit earlier to discuss Ariel and the markets. We could then go together to Mr. Madoff.
Would this work for you, or would you prefer to meet at the address below?

Regards

Patrick

Patrick Erne
Reichmuth & Co, Privatbankiers
Rütligasse 1
CH-6000 Luzern 7

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Fax: +41 41 249 49 39
<http://www.reichmuthco.ch>

-----Ursprüngliche Nachricht-----
Von: Merkin, J. Ezra [mailto:JEMerkin@gabrielcapital.com]
Gesendet: Mittwoch, 3. Oktober 2007 19:06
An: Nadine Vonwyl
Cc: Christof Reichmuth; Patrick Erne
Betreff: RE: Meeting Request

Please let Patrick know that he and I are booked for a visit with Mr. Madoff on the 19th at 1:00 PM. The address is 885 Third Avenue, corner 53d Street. Patrick and I should probably meet before, or in the lobby.

Separately, I do not know if Patrick wants to make a date during his visit here with me; if he does, please let me know.

From: Nadine Vonwyl [mailto:nadine.vonwyl@reichmuthco.ch]
Sent: Friday, September 28, 2007 6:22 AM
To: Merkin, J. Ezra
Subject: Meeting Request

Dear Ezra

I'm sending you an e-mail on behalf of Patrick Erne.
He will be travelling to New York on the 14th October 2007.
Is it possible to schedule a Meeting with Bernie Madoff on Friday, 19th October 2007 at 1 pm?

Kind regards from Switzerland
Reichmuth & Co
Nadine Vonwyl
Assistentin of Patrick Erne

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